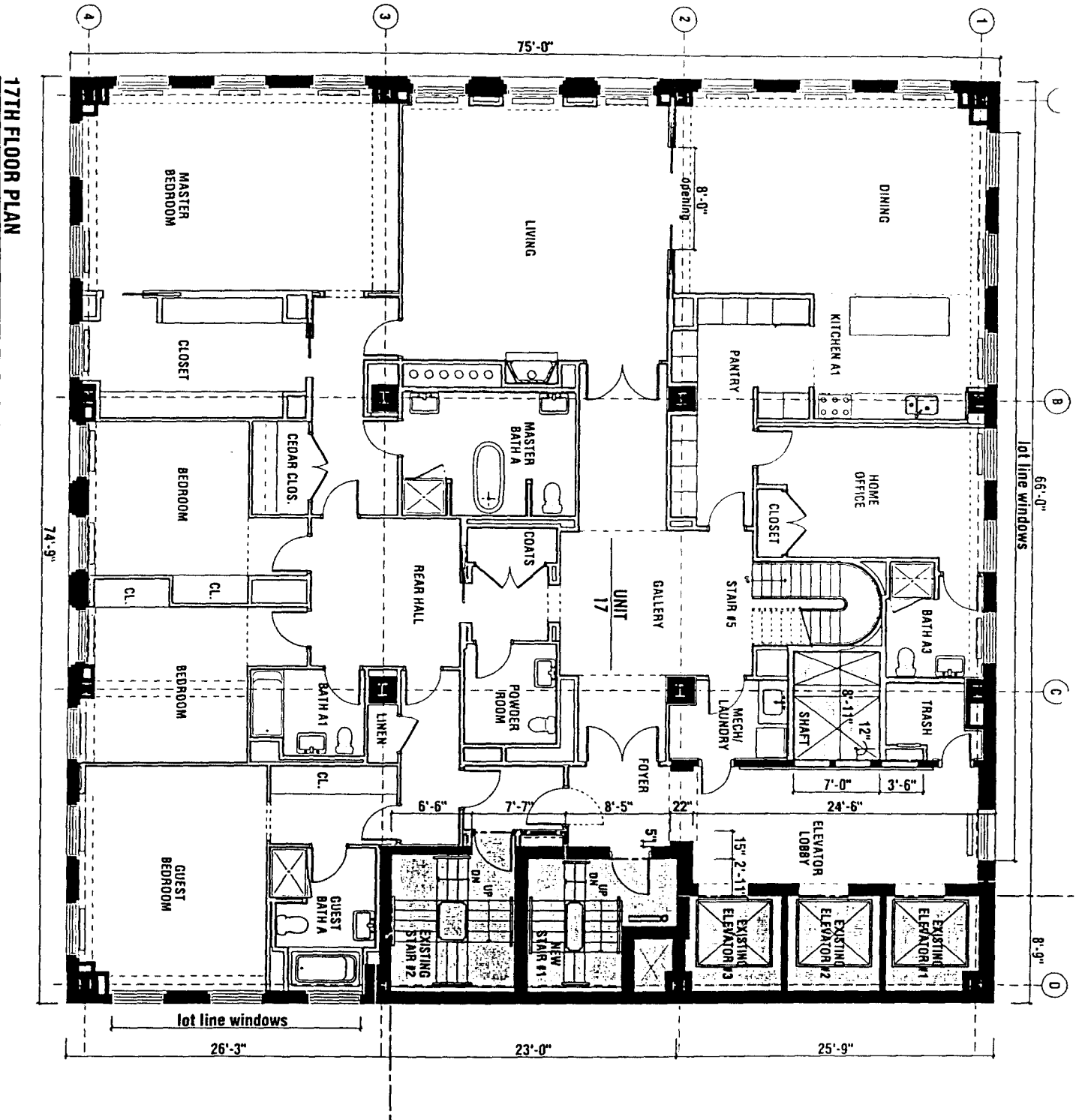


**B-11**



# THE FRANKLIN TOWER

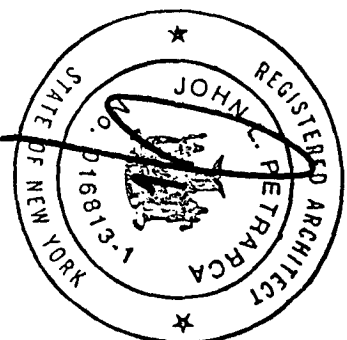
90 FRANKLIN STREET, NEW YORK, NY 10013

ARCHITECT'S CERTIFICATION  
STATE OF NEW YORK  
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS TO BE BUILT.

## UNIT AREAS:

<input type="checkbox"/> UNITS 17	5,027sf
<input type="checkbox"/> BUILDING COMMON AREA	579sf
<b>TOTAL AREA</b>	<b>5,606sf</b>



seal

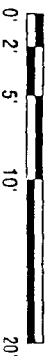
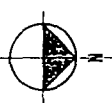
Revised: July 23, 1999  
Revised: April 27, 1999  
date

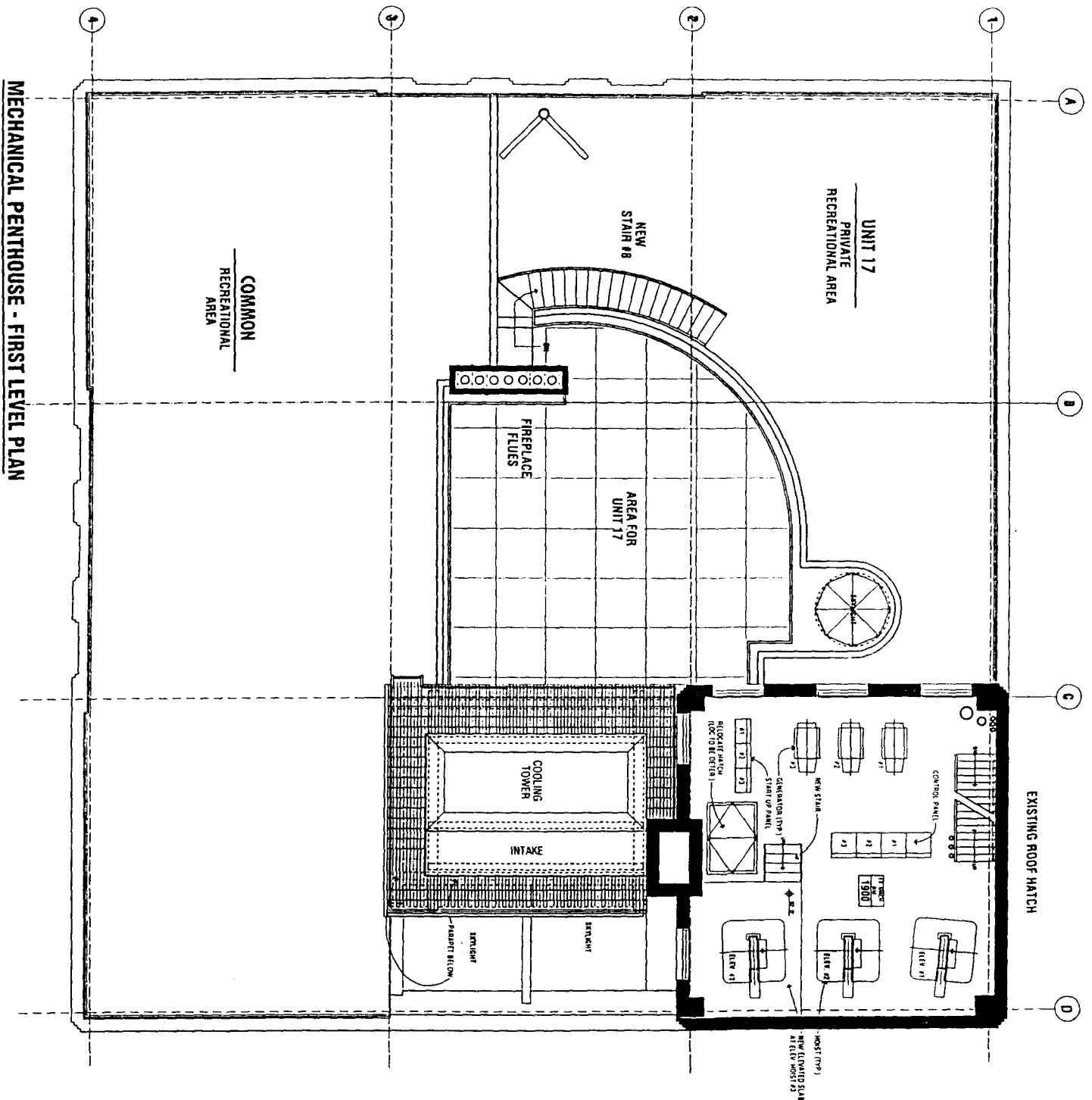
## 17TH FLOOR PLAN

drawing title

**AG-11**

drawing number





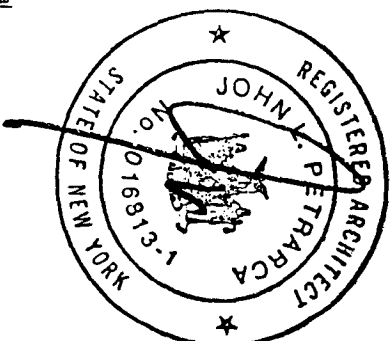
90 FRANKLIN STREET, NEW YORK, NY 10013

ARCHITECTS CERTIFICATION  
STATE OF NEW YORK  
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS TO BE BUILT

☐ EXTERIOR AREA FOR UNIT 17

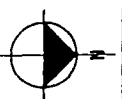
@ PENTHOUSE ROOF	800sf
<b>TOTAL AREA</b>	<b>800sf</b>

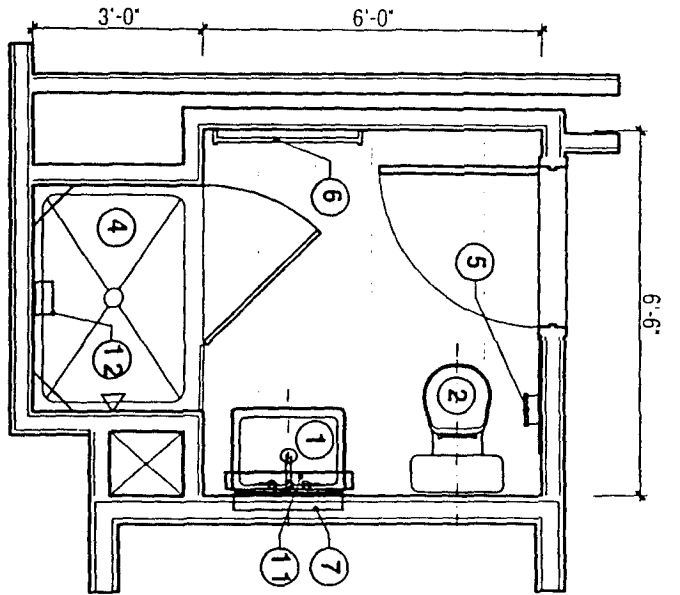


Revised: July 23, 1999  
Revised: April 27, 1999  
date

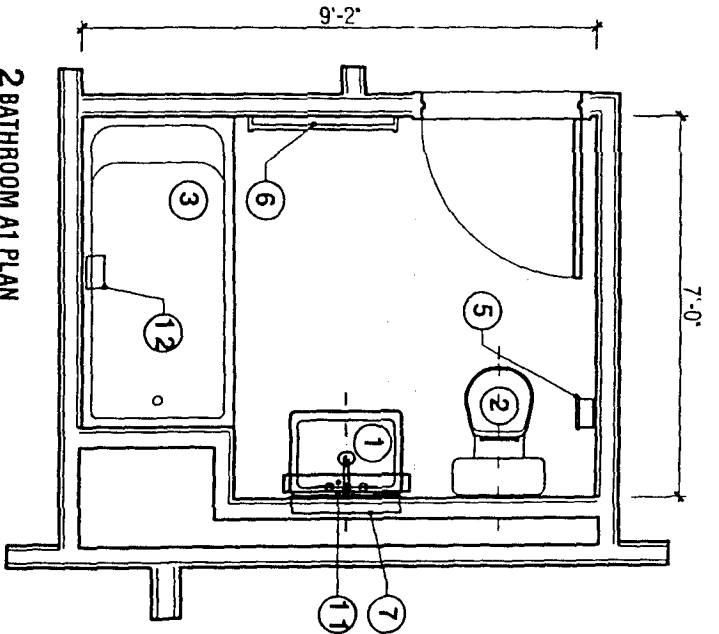
**PENTHOUSE  
FLOOR PLAN**  
drawing title

**AG-13**  
drawing number

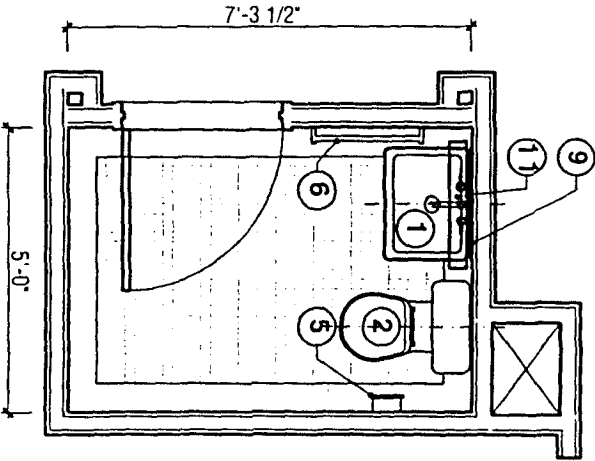




3 BATHROOM A2 PLAN



2 BATHROOM A1 PLAN



1 POWDER ROOM PLAN

**FIXTURES**

1. PEDESTAL SINK
2. WATER CLOSET
3. TUB
4. GLASS ENCLOSED SHOWER

**ACCESSORIES**

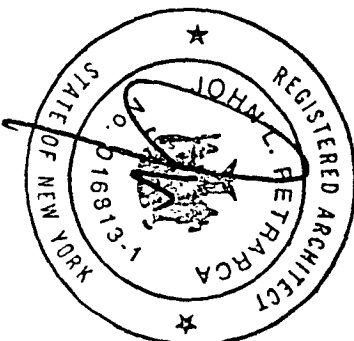
5. PAPER HOLDER
6. TOWEL BAR
7. RECESSED MEDICINE CABINET
8. ROBE HOOK
9. WALL-HUNG MIRROR
10. NOT USED
11. GLASS SHELF
12. SOAP DISH

**THE FRANKLIN TOWER**

90 FRANKLIN STREET, NEW YORK, NY 10013

ARCHITECTS CERTIFICATION  
STATE OF NEW YORK  
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS TO BE BUILT.



seal

Revised: July 23, 1999

March 1, 1999

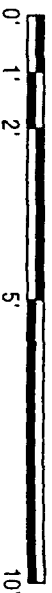
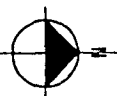
date

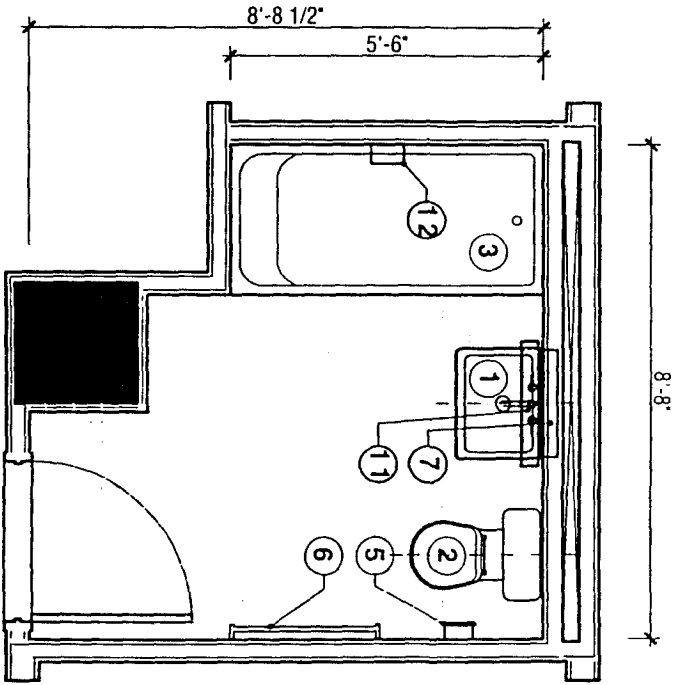
**BATHROOMS A1, A2  
& POWDER ROOM  
FLOORS 11-16**

drawing title

**AG-15**

drawing number





1 BATHROOM C PLAN

**FIXTURES**

1. PEDESTAL SINK
2. WATER CLOSET
3. TUB
4. GLASS ENCLOSED SHOWER

**ACCESSORIES**

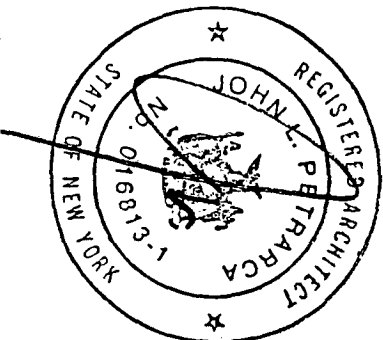
5. PAPER HOLDER
6. TOWEL BAR
7. RECESSED MEDICINE CABINET
8. ROBE HOOK
9. WALL-HUNG MIRROR
10. NOT USED
11. GLASS SHELF
12. SOAP DISH

**THE FRANKLIN TOWER**

90 FRANKLIN STREET, NEW YORK, NY 10013

ARCHITECT'S CERTIFICATION  
STATE OF NEW YORK  
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS TO BE BUILT.



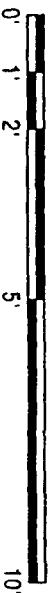
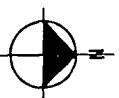
seal

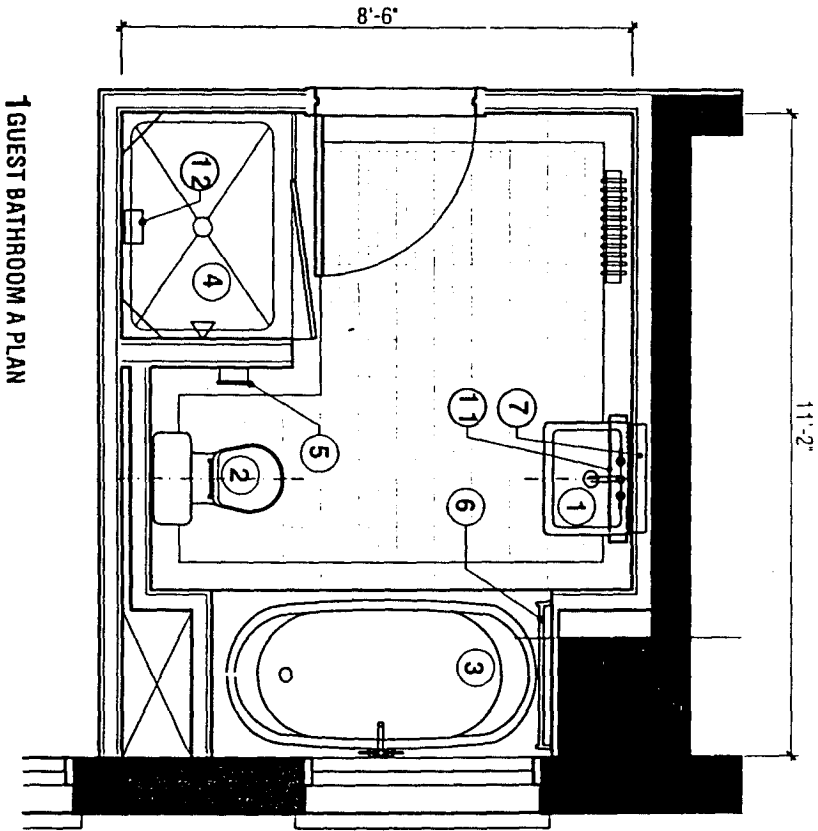
Revised: July 23, 1999  
March 1, 1999  
date

**BATHROOM C**  
**FLOORS 2-10**  
**NORTH UNIT**

**AG-17**

drawing title  
drawing number





#### FIXTURES

1. PEDESTAL SINK
2. WATER CLOSET
3. TUB
4. GLASS ENCLOSED SHOWER

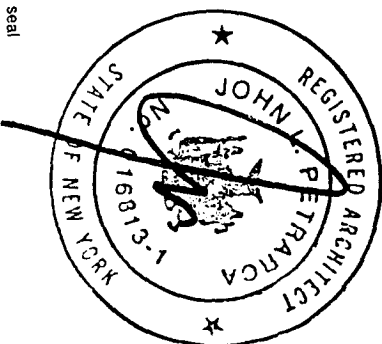
#### ACCESSORIES

5. PAPER HOLDER
6. TOWEL BAR
7. RECESSED MEDICINE CABINET
8. ROBE HOOK
9. WALL-HUNG MIRROR
10. NOT USED
11. GLASS SHELF
12. SOAP DISH

**THE  
FRANKLIN  
TOWER**  
90 FRANKLIN STREET, NEW YORK, NY 10013

ARCHITECT'S CERTIFICATION  
STATE OF NEW YORK  
COUNTY OF NEW YORK

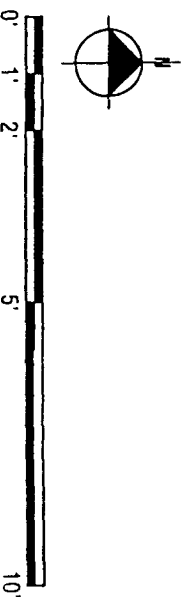
THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE  
COPY OF A PORTION OF THE PLANS OF THE BUILDING AS  
FILED AND APPROVED BY THE DEPARTMENT OF  
BUILDINGS, CITY OF NEW YORK AND FAIRLY DEPICTS  
THE LAYOUT, LOCATION, UNIT DESIGNATION AND  
APPROXIMATE DIMENSIONS OF THE UNITS TO BE BUILT.

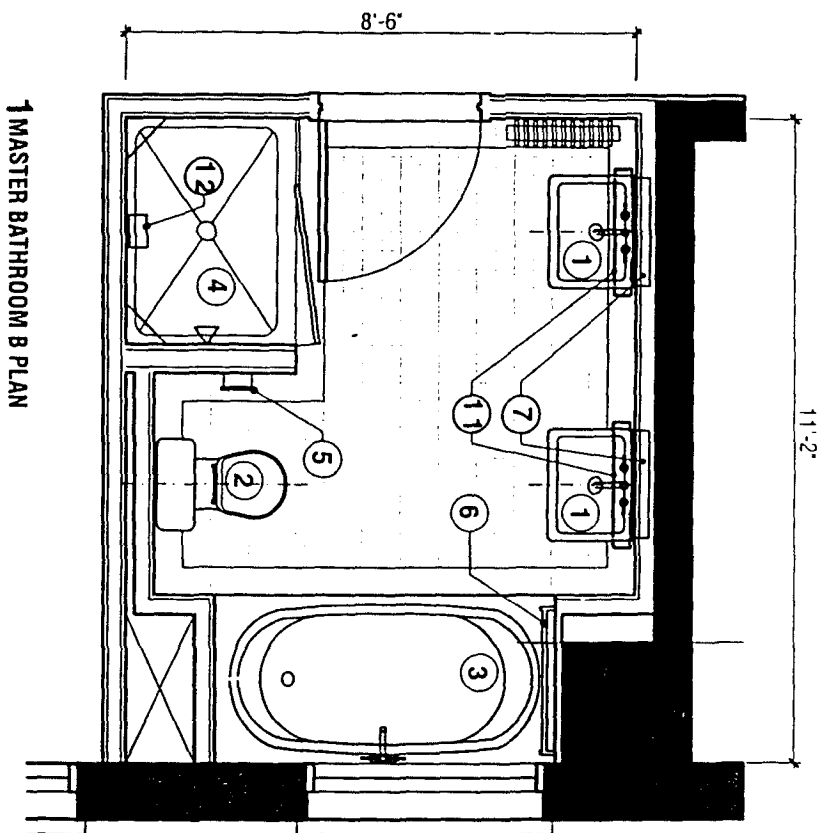


Seal  
Revised: July 23, 1999  
March 1, 1999  
date

**GUEST BATHROOM A**  
**FLOORS 11-16**

drawing title  
**AG-19**  
drawing number





#### FIXTURES

1. PEDESTAL SINK
2. WATER CLOSET
3. TUB
4. GLASS ENCLOSED SHOWER

#### ACCESSORIES

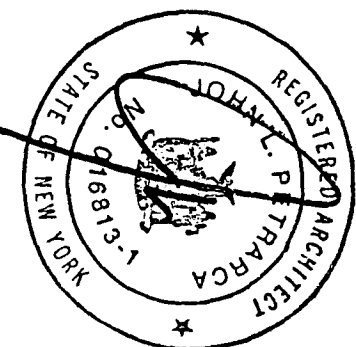
5. PAPER HOLDER
6. TOWEL BAR
7. RECESSED MEDICINE CABINET
8. ROBE HOOK
9. WALL-HUNG MIRROR
10. NOT USED
11. GLASS SHELF
12. SOAP DISH

## THE FRANKLIN TOWER

90 FRANKLIN STREET, NEW YORK, NY 10013

ARCHITECTS CERTIFICATION  
STATE OF NEW YORK  
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS TO BE BUILT.



Seal

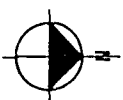
Revised: July 23, 1999  
March 1, 1999  
date

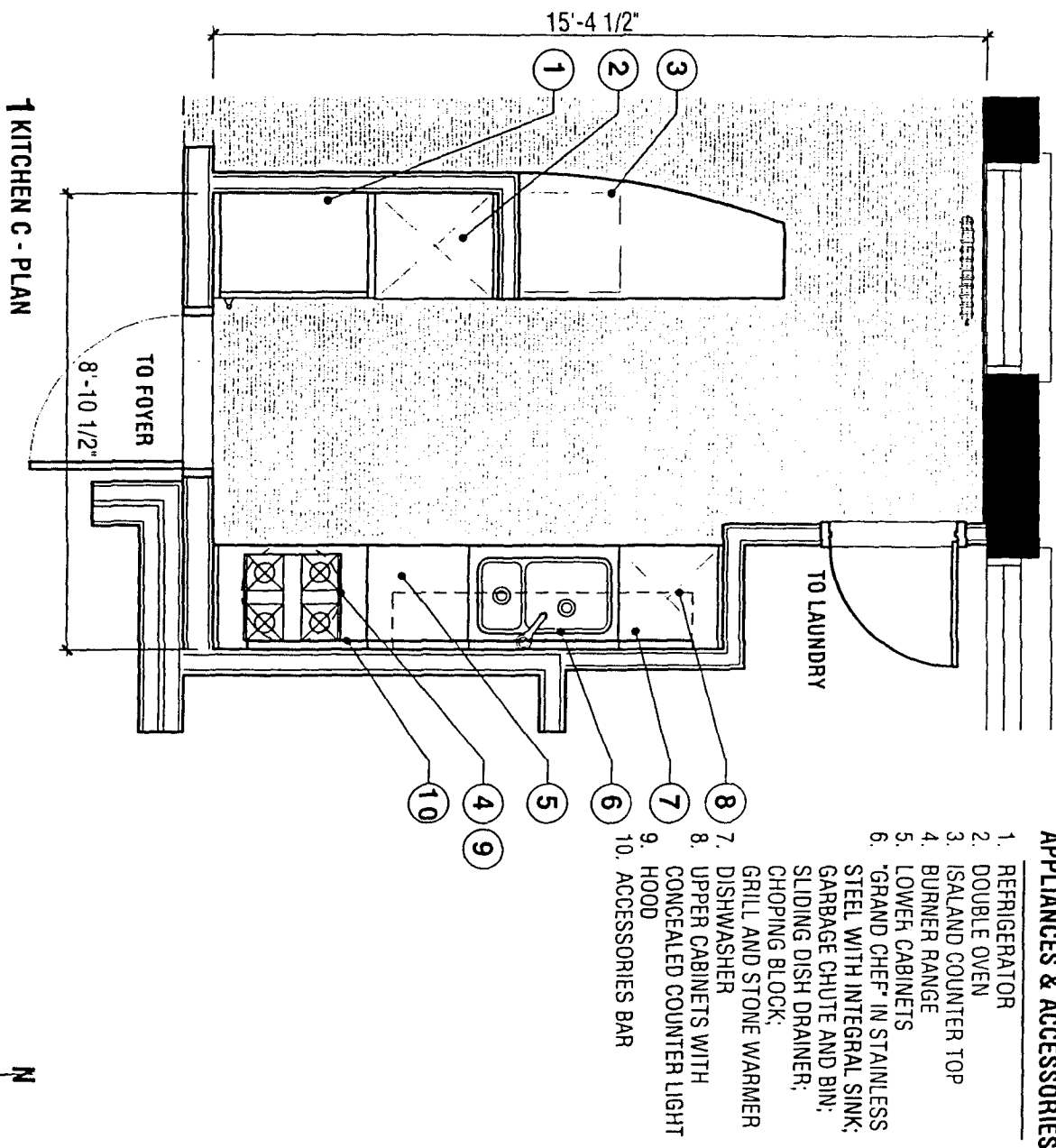
**MASTER BATH B**  
**FLOORS 7-10**  
**SOUTH UNIT**

drawing title

**AG-21**

drawing number



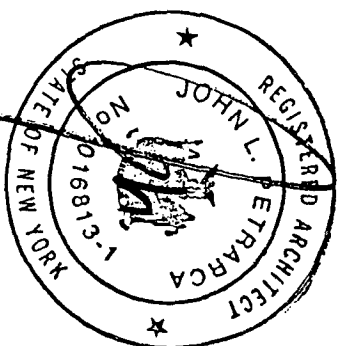


# THE FRANKLIN TOWER

90 FRANKLIN STREET, NEW YORK, NY 10013

ARCHITECT'S CERTIFICATION  
STATE OF NEW YORK  
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS TO BE BUILT.



seal

Revised: July 23, 1999

March 1, 1999

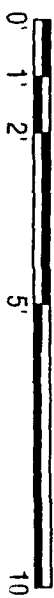
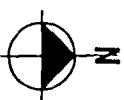
date

**KITCHEN C**  
FLOORS 7-10  
NORTH UNIT

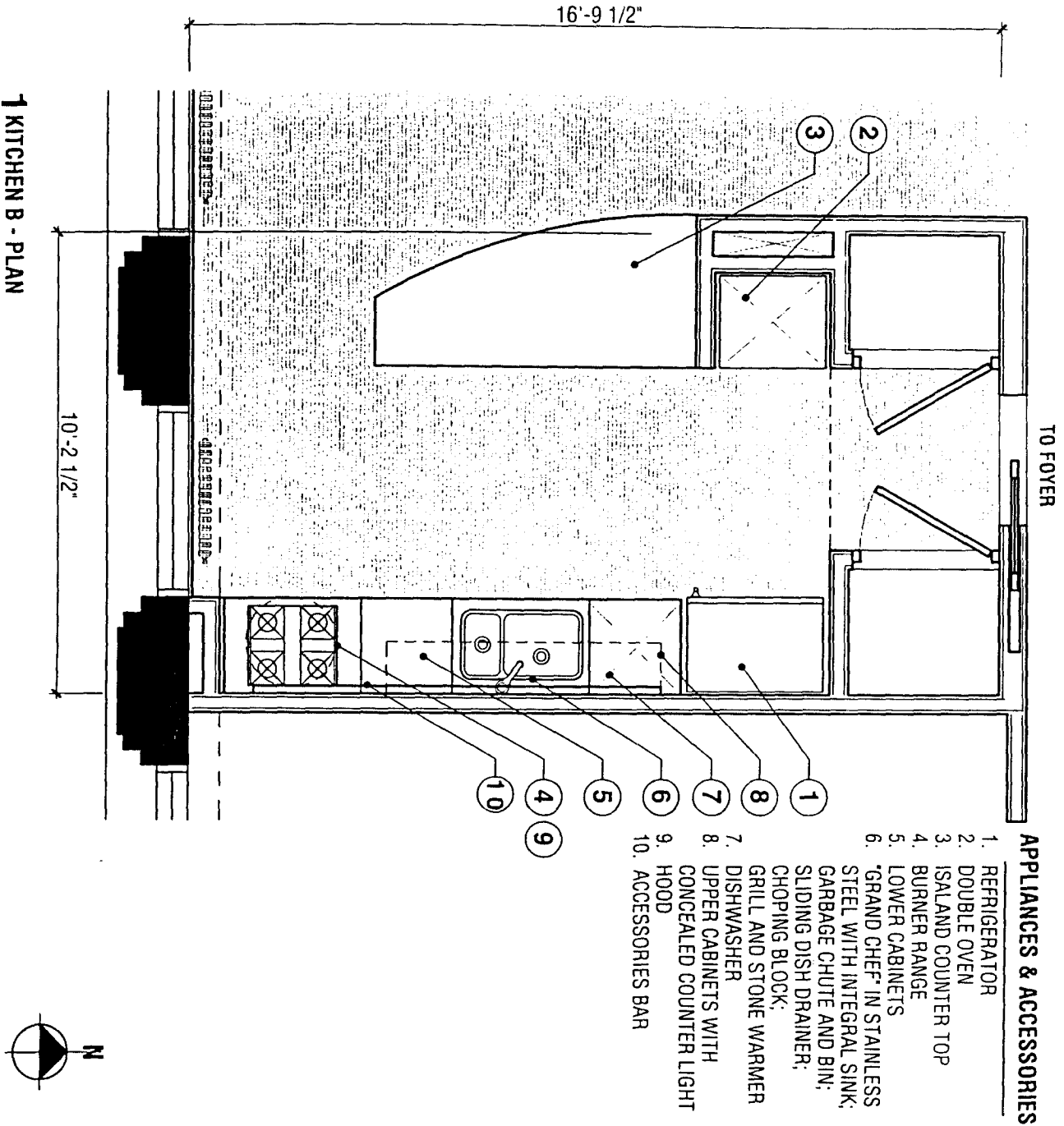
drawing title

**AG-23**

drawing number







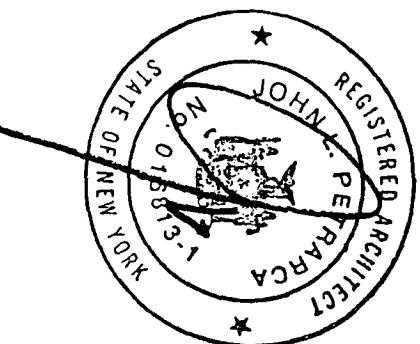
# THE FRANKLIN TOWER

90 FRANKLIN STREET, NEW YORK, NY 10013

## ARCHITECT'S CERTIFICATION

STATE OF NEW YORK  
COUNTY OF NEW YORK

THIS IS TO CERTIFY THAT THIS PLAN IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNITS TO BE BUILT.



seal

Revised: July 23, 1999

March 1, 1999

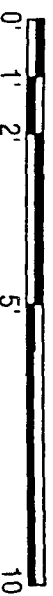
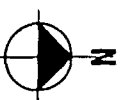
date

**KITCHEN B  
FLOORS 2-10  
SOUTH UNIT**

drawing title

**AG-25**

drawing number





---

**NINTH AMENDMENT  
TO THE  
CONDOMINIUM OFFERING PLAN  
FOR  
THE FRANKLIN TOWER  
90 FRANKLIN STREET  
NEW YORK, NEW YORK 10013**

---

**NINTH AMENDMENT DATED: November 14, 2000**

---

The condominium offering plan for the premises known as The Franklin Tower and located at 90 Franklin Street, New York, New York 10013, dated June 3, 1999, as amended by the First Amendment dated June 21, 1999, the Second Amendment dated July 1, 1999, the Third Amendment dated August 26, 1999, the Fourth Amendment dated September 8, 1999, the Fifth Amendment dated September 23, 1999, the Sixth Amendment dated November 8, 1999, the Seventh Amendment dated December 8, 1999, and the Eighth Amendment dated September 13, 2000 (the "Plan"), is hereby further amended as follows:

1. Commercial Units Offered for Sale

Commercial Unit A, Commercial Unit B and Commercial Unit C are hereby offered for sale. The aggregate Purchase Price for all three Commercial Units is \$4,000,000. The Commercial Units are offered in their "as-is" condition, with no obligation on the part of Sponsor to perform any work in or to any of the Commercial Units. The Limited Warranty described in the Plan beginning on page 76 and appended to the form of Purchase Agreement in the Plan is expressly inapplicable to the Commercial Units, which are offered for sale without any warranty by Sponsor. In addition, Sponsor shall not be obligated to bond or discharge any mechanics lien resulting from work performed by any tenant of the Commercial Unit. The Purchase Price, the form of Contract of Sale and other terms of sale of the Commercial Units are negotiable and are subject to change in accordance with the section of the Plan entitled "Changes In Prices Or Units." Sponsor reserves the right to designate in the Contract of Sale, a new attorney to handle the closing of title to the Commercial Units.

The Selling Agent with respect to the Commercial Units is Spandrel Property Services, Inc., c/o RAL Companies, 316/318 Fulton Avenue, Hempstead, New York 11550. Robert A. Levine, Sponsor's principal is the sole shareholder of the Selling Agent.

Special Risk: The purchase of the Commercial Units is not contingent on the purchaser obtaining financing. Thus, if the purchaser of the Commercial Units is unable to procure financing, such purchaser will nevertheless be obligated to close title to the Unit, failing which such purchaser will lose its downpayment.

The current monthly Common Charges applicable to each of the Commercial Units is set forth on Schedule A to the Plan.

The assessed valuation for real estate tax purposes for Commercial Unit A for tax year 2000/2001 is \$125,189; the assessed valuation for Commercial Unit B for such tax year is \$8,147; and the assessed valuation for Commercial Unit C for such tax year is \$582. The current real estate tax rate applicable to the Commercial Units is \$9.989 per \$100 of assessed valuation. Accordingly, the real estate taxes payable by the owner of Commercial Unit A for tax year 2000/2001 is \$12,505.12; the real estate taxes payable by the owner of Commercial Unit B for tax year 2000/2001 is \$8,147; and the real estate taxes

payable by the owner of Commercial Unit C for tax year 2000/2001 is \$58.12. Purchasers are advised that the assessed valuation of each of the Commercial Units and the tax rate applicable to such Units may change in future years.

2. Managing Agent

The Condominium Board has engaged the firm of Andrews Building Corporation, located at 666 Broadway, New York, New York 10012 to serve as the Condominium's Managing Agent.

3. Extension of Plan

The term of this Plan is extended for six months from the date hereof.

4. Plan as Amended by this Amendment is Incorporated by Reference

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth herein at length. Accordingly, all provisions, schedules and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

5. Definition of Terms.

All capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

6. No Material Change

Except as set forth herein there have been no material changes in the Plan.

Dated: November 14, 2000

Sponsor:

CORN ASSOCIATES LLC

---

---

**EIGHTH AMENDMENT  
TO THE  
CONDOMINIUM OFFERING PLAN  
FOR  
THE FRANKLIN TOWER  
90 FRANKLIN STREET  
NEW YORK, NEW YORK 10013**

---

---

**EIGHTH AMENDMENT DATED: September 13, 2000**

---

---

The condominium offering plan for the premises known as The Franklin Tower and located at 90 Franklin Street, New York, New York 10013, dated June 3, 1999, as amended by the First Amendment dated June 21, 1999, the Second Amendment dated July 1, 1999, the Third Amendment dated August 26, 1999, the Fourth Amendment dated September 8, 1999, the Fifth Amendment dated September 23, 1999, the Sixth Amendment dated November 8, 1999 and the Seventh Amendment dated December 8, 1999 (the "Plan"), is hereby further amended as follows:

1. Managing Agent

The Property is currently being managed by RAL Management LLC, having an office c/o RAL Companies, 316/318 Fulton Avenue, Hempstead, New York 11550. Robert A. Levine is the managing member of RAL Management LLC. As set forth in the Plan on page 120, Robert A. Levine is the managing member of Franklin Church Associates LLC, which entity is the managing member of Sponsor. Robert A. Levine's property management experience is set forth in the Plan on page 120. RAL Management LLC terminated its management contract for the Property as of September 29, 2000. Sponsor has been advised that the Condominium Board is in the process of making arrangements for a new managing agent to manage the Property.

2. Status of Closing

The Condominium Declaration was filed on December 23, 1999, in the office of the Register of the City of New York, County of New York, in Reel 3017, Page 1995. The Units have not yet been separately assessed for real estate taxes.

One Residential Unit closed on December 26, 1999, at the offices of Jaffee & Asher LLP, 52 Vanderbilt Avenue, New York, New York 10017 at the special request of the purchaser, although a temporary certificate of occupancy had not been issued by such date. A temporary certificate of occupancy was issued on February 29, 2000. Closings of the remaining Residential Units commenced on March 2, 2000.

The initial payment of the Working Capital Fund in the amount of \$37,704.00 was deposited in Fleet Bank at its branch in Hempstead, New York in account number 9417975488. The amount remaining on deposit after net closing adjustments in favor of Sponsor of \$15,068.00 is \$22,636.00.

Purchase Agreements have been executed for all Residential Units and the closing of title to all Residential Units has occurred.

The first meeting of Unit Owners was held on May 16, 2000. The current members of the Board of Managers are: Frederick Wodin, Sinclair Beechum, Ken Cushman, Dana Tang and Aaron Malinsky. The only member of the Board of Managers

who is affiliated with Sponsor is Aaron Malinsky, who was designated by the Commercial Unit Owner.

3. Status of Sponsor's Units

The only Units in the Condominium that are currently owned by Sponsor are the three Commercial Units. Sponsor shall pay the Common Charges for said Units. Sponsor is current in its obligations to the Condominium Board and has paid all real estate taxes currently due on the Commercial Units. The Commercial Units are not the subject of any mortgage and are not pledged to any lender.

There are no cooperatives, condominiums and homeowners associations in New York State where the closing has occurred and where Sponsor or a Principal of Sponsor is an owner or a principal of the owner of the shares or units therein and where, in the aggregate, such owner owns more than 10% of the shares or units, as the case may be, in such property.

4. Extension of Plan

The term of this Plan is extended for six months from the date hereof.

5. Plan as Amended by this Amendment is Incorporated by Reference

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth herein at length. Accordingly, all provisions, schedules and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

6. Definition of Terms.

All capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

7. No Material Change

Except as set forth herein there have been no material changes in the Plan.

Dated: September 13, 2000

Sponsor:

CORN ASSOCIATES LLC



**SEVENTH AMENDMENT  
TO THE  
CONDOMINIUM OFFERING PLAN  
FOR  
THE FRANKLIN TOWER  
90 FRANKLIN STREET  
NEW YORK, NEW YORK 10013**

**SEVENTH AMENDMENT DATED: DECEMBER 8, 1999**

---

The condominium offering plan for the premises known as The Franklin Tower and located at 90 Franklin Street, New York, New York 10013, dated June 3, 1999, as amended by the First Amendment dated June 21, 1999, the Second Amendment dated July 1, 1999, the Third Amendment dated August 26, 1999, the Fourth Amendment dated September 8, 1999, the Fifth Amendment dated September 23, 1999 and the Sixth Amendment dated November 8, 1999 (the "Plan"), is hereby amended as follows:

1. Combination of Units 16 and 17.

As a result of internal modifications to Units 16 and 17, these two Residential Units are hereby combined and merged to form one single Residential Unit to be known as Unit 16/17, having an approximate area of 12,728 square feet, a percentage of Common Interest of 14.4417% and a Residential Relative Interest of 15.0721% (i.e. the aggregate of Units 16 and 17). The estimated Common Charges and projected real estate taxes for Unit 16/17 are also the aggregate of the respective charges for Units 16 and 17 (as set forth on Schedule A to the Plan, as amended). The owner of Unit 16/17 shall, at any time, have the right to divide such single Residential Unit into two separate Residential Units, provided such owner complies with (a) all applicable governmental requirements, and (b) any reasonable requirements imposed by the Board. All references in the Plan, Declaration and By-Laws are deemed amended to reflect the foregoing. The Common Interest for all other Units remains unchanged.

2. Plan as Amended by this Amendment is Incorporated by Reference.

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth herein at length. Accordingly, all provisions, schedules and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

3. Definition of Terms.

All capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

4. No Material Change

Except as set forth herein there have been no material changes in the Plan.

Dated: December 8, 1999

Sponsor:

CORN ASSOCIATES LLC

**SIXTH AMENDMENT  
TO THE  
CONDOMINIUM OFFERING PLAN  
FOR  
THE FRANKLIN TOWER  
90 FRANKLIN STREET  
NEW YORK, NEW YORK 10013**

**SIXTH AMENDMENT DATED: NOVEMBER 8, 1999**

The condominium offering plan for the premises known as The Franklin Tower and located at 90 Franklin Street, New York, New York 10013, dated June 3, 1999, as amended by the First Amendment dated June 21, 1999, the Second Amendment dated July 1, 1999, the Third Amendment dated August 26, 1999, the Fourth Amendment dated September 8, 1999 and the Fifth Amendment dated September 23, 1999 (the "Plan"), is hereby amended as follows:

1. Price Increase.

Effective immediately, the purchase prices of the Units shall be the amounts as set forth on Schedule A annexed hereto.

Please note that purchase prices of Units are subject to further change in accordance with the terms of the Plan.

2. Plan as Amended by this Amendment is Incorporated by Reference.

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth herein at length. Accordingly, all provisions, schedules and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

3. Definition of Terms.

All capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

4. No Material Change

Except as set forth herein there have been no material changes in the Plan.

Dated: November 8, 1999

Sponsor:

CORN ASSOCIATES LLC

**SCHEDULE A**  
**THE FRANKLIN TOWER**  
**Schedule of Purchase Prices and Other Related Information**  
**for the Projected First Year of Condominium Operation**  
**October 1, 1999 to September 30, 2000**

Unit	Approx. Area (1)	Purchase Price (2)	Percentage of Common Interest (3a)	Residential Relative Interest (3b)	Estimated Common Charges (4)		Projected Real Estate Taxes without J-51 Benefits (5)		Projected Real Estate Taxes with J-51 Benefits (5)		Projected Total Carrying Charges without J-51 Benefits (6)		Projected Total Carrying Charges with J-51 Benefits (6)	
					Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual		
<b>Residential</b>														
2 North	1,895	\$800,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$685	\$7,984	\$1,789	\$21,232	\$1,750	\$20,997
2 South	2,833	\$1,195,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,489	\$2,431	\$29,173
3 North	1,895	\$840,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$685	\$7,984	\$1,789	\$21,232	\$1,750	\$20,997
3 South	2,833	\$1,295,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,489	\$2,431	\$29,173
4 North	1,895	\$860,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$685	\$7,984	\$1,789	\$21,232	\$1,750	\$20,997
4 South	2,833	\$1,325,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,489	\$2,431	\$29,173
5 North	1,895	\$895,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$685	\$7,984	\$1,789	\$21,232	\$1,750	\$20,997
5 South	2,833	\$1,350,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,489	\$2,431	\$29,173
6 North	1,895	\$925,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$685	\$7,984	\$1,789	\$21,232	\$1,750	\$20,997
6 South	2,833	\$1,395,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,489	\$2,431	\$29,173
7 North	1,895	\$980,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$685	\$7,984	\$1,789	\$21,232	\$1,750	\$20,997
7 South	2,833	\$1,450,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,489	\$2,431	\$29,173
8 North	1,895	\$995,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$685	\$7,984	\$1,789	\$21,232	\$1,750	\$20,997
8 South	2,833	\$1,690,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,489	\$2,431	\$29,173
9 North	1,895	\$1,050,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$685	\$7,984	\$1,789	\$21,232	\$1,750	\$20,997
9 South	2,833	\$1,895,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,489	\$2,431	\$29,173
10 North	1,895	\$1,095,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$685	\$7,984	\$1,789	\$21,232	\$1,750	\$20,997
10 South	2,833	\$1,795,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,489	\$2,431	\$29,173
11	5,027	\$3,350,000	6.2084%	6.4787%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,785	\$21,178	\$4,893	\$58,321	\$4,841	\$55,898
12	5,027	\$3,125,000	6.2084%	6.4787%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,785	\$21,178	\$4,893	\$58,321	\$4,841	\$55,898
13	5,027	\$4,000,000	6.2084%	6.4787%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,785	\$21,178	\$4,893	\$58,321	\$4,841	\$55,898
14	5,027	\$3,325,000	6.2084%	6.4787%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,785	\$21,178	\$4,893	\$58,321	\$4,841	\$55,898
15	5,027	\$3,425,000	6.2084%	6.4787%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,785	\$21,178	\$4,893	\$58,321	\$4,841	\$55,898
16	5,027	\$3,995,000	6.2084%	6.4787%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,785	\$21,178	\$4,893	\$58,321	\$4,841	\$55,898
17	7,701	\$5,995,000	9.2333%	8.5924%	\$3,815	\$45,775	\$2,409	\$28,909	\$2,357	\$28,288	\$8,224	\$74,885	\$8,172	\$74,082
Residential Total	78,815	\$48,845,000	95.8135%	100.0000%	\$44,388	\$532,739	\$28,038	\$338,481	\$27,283	\$327,039	\$72,433	\$868,180	\$71,848	\$868,778
<b>Commercial</b>														
A	6,362	N/A	4.0552%	N/A	\$997	\$11,987	-	-	-	-	-	-	-	-
B	1,412	N/A	0.1221%	N/A	\$30	\$360	-	-	-	-	-	-	-	-
C	108	N/A	0.0082%	N/A	\$2	\$27	-	-	-	-	-	-	-	-
Commercial Total	8,331		4.1865%		\$1,030	\$12,364								
TOTAL:	88,946	\$48,845,000	100.0000%	100.0000%	\$45,424	\$545,093								

**FIFTH AMENDMENT  
TO THE  
CONDOMINIUM OFFERING PLAN  
FOR  
THE FRANKLIN TOWER  
90 FRANKLIN STREET  
NEW YORK, NEW YORK 10013**

**FIFTH AMENDMENT DATED: SEPTEMBER 23, 1999**

The condominium offering plan for the premises known as The Franklin Tower and located at 90 Franklin Street, New York, New York 10013, dated June 3, 1999, as amended by the First Amendment dated June 21, 1999, the Second Amendment dated July 1, 1999, the Third Amendment dated August 26, 1999 and the Fourth Amendment dated September 8, 1999 (the "Plan"), is hereby amended as follows:

1. Plan Declared Effective.

The Plan is hereby declared effective.

As of August 31, 1999, Purchase Agreements with bona fide purchasers were executed and in effect for 20 Residential Units, representing 80 percent of the Residential Units being offered for sale under the Plan.

Appended hereto as Exhibit A is the Affidavit in Support of Declaring the Plan Effective executed by Robert A. Levine, the manager of Franklin Church Associates LLC, which is the managing member of Sponsor.

2. Definition of Terms.

All capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

3. No Material Change.

Except as set forth herein there have been no material changes in the Plan.

Dated: September 23, 1999

Sponsor:

CORN ASSOCIATES LLC

EXHIBIT A

(Affidavit in Support of Declaring the Plan Effective)


STATE OF NEW YORK    )  
                                  )SS:  
COUNTY OF NASSAU    )

Robert A. Levine, being duly sworn, deposes and says:

1. I am the Manager of Franklin Church Associates LLC, which is the Managing Member of Corn Associates LLC, Sponsor of The Franklin Tower.
2. The Plan was accepted for filing on June 3, 1999.
3. All purchasers who are counted for purposes of declaring the Plan effective
  - (a) are bona fide purchasers; and
  - (b) are not purchasing as an accommodation to, or for the account or benefit of the Sponsor or principals of Sponsor; and
  - (c) have duly executed purchase agreements and have paid the down payment as required in the offering plan or an amendment thereto.
4. There are no material changes to the budget for the first year's operation which have not been disclosed in a duly filed amendment to the Plan.
5. No purchaser counted for purposes of declaring the Plan effective is the Sponsor, Selling Agent or the Managing Agent, or is a principal of Sponsor, the Selling Agent, or the Managing Agent or is related to the Sponsor, the Selling Agent, or the Managing Agent or any principal of the Sponsor, the Selling Agent, or the Managing Agent by blood, marriage, or adoption, or as a business associate, an employee, a shareholder, or a limited partner.
6. Attached hereto as Schedule 1 is a list of the Units which are being counted to meet the minimum percentage that are needed under the terms of the Plan to declare the Plan effective.

  
\_\_\_\_\_  
Robert A. Levine

Sworn to before me this  
7<sup>th</sup> day of September, 1999

  
\_\_\_\_\_  
Notary

William Baron  
Notary Public, State of New York  
Qualified in Nassau County  
No: 02BA6016656  
Commission Expires 11/23/2000



**SCHEDULE 1**

<b><u>Unit</u></b>	<b><u>Date of Purchase Agreement</u></b>
2 South	August 31, 1999
3 South	July 22, 1999
4 South	June 22, 1999
5 North	June 21, 1999
5 South	June 18, 1999
6 North	June 28, 1999
6 South	June 18, 1999
7 North	July 12, 1999
7 South	June 21, 1999
8 North	June 18, 1999
8 South	July 9, 1999
9 North	June 25, 1999
9 South	June 21, 1999
10 North	June 25, 1999
10 South	June 21, 1999
12	August 6, 1999
14	August 23, 1999
15	June 25, 1999
16	June 30, 1999
17	June 30, 1999

**FOURTH AMENDMENT  
TO THE  
CONDOMINIUM OFFERING PLAN  
FOR  
THE FRANKLIN TOWER  
90 FRANKLIN STREET  
NEW YORK, NEW YORK 10013**

**FOURTH AMENDMENT DATED: SEPTEMBER 8, 1999**

The condominium offering plan for the premises known as The Franklin Tower and located at 90 Franklin Street, New York, New York 10013, dated June 3, 1999, as amended by the First Amendment dated June 21, 1999, the Second Amendment dated July 1, 1999 and the Third Amendment dated August 26, 1999 (the "Plan"), is hereby amended as follows:

1. Price Increase.

Effective immediately, the purchase prices of the Units shall be the amounts as set forth on Schedule A annexed hereto.

Please note that purchase prices of Units are subject to further change in accordance with the terms of the Plan.

2. Plan as Amended by this Amendment is Incorporated by Reference.

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth herein at length. Accordingly, all provisions, schedules and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

3. Definition of Terms.

All capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

4. No Material Change

Except as set forth herein there have been no material changes in the Plan.

Dated: September 8, 1999

Sponsor:

CORN ASSOCIATES LLC

**SCHEDULE A**  
**THE FRANKLIN TOWER**  
**Schedule of Purchase Prices and Other Related Information**  
**for the Projected First Year of Condominium Operation**  
**October 1, 1999 to September 30, 2000**

Unit	Approx. Area (1)	Purchase Price (2)	Percentage of Common Interest (3a)	Residential Relative Interest (3b)	Estimated Common Charges Monthly (4)	Estimated Common Charges Annual (4)	Projected Real Estate Taxes without J-51 Benefits Monthly (5)	Projected Real Estate Taxes without J-51 Benefits Annual (5)	Projected Real Estate Taxes with J-51 Benefits Monthly (5)	Projected Real Estate Taxes with J-51 Benefits Annual (5)	Projected Total Carrying Charges without J-51 Benefits Monthly (6)	Projected Total Carrying Charges without J-51 Benefits Annual (6)	Projected Total Carrying Charges with J-51 Benefits Monthly (6)	Projected Total Carrying Charges with J-51 Benefits Annual (6)
<b>Residential</b>														
2 North	1,895	\$800,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
2 South	2,633	\$1,195,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
3 North	1,895	\$840,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
3 South	2,633	\$1,295,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
4 North	1,895	\$860,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
4 South	2,633	\$1,325,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
5 North	1,895	\$885,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
5 South	2,633	\$1,350,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
6 North	1,895	\$925,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
6 South	2,633	\$1,395,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
7 North	1,895	\$980,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
7 South	2,633	\$1,450,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
8 North	1,895	\$995,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
8 South	2,633	\$1,690,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
9 North	1,895	\$1,050,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
9 South	2,633	\$1,695,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
10 North	1,895	\$1,095,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
10 South	2,633	\$1,795,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
11	5,027	\$3,350,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
12	5,027	\$3,125,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
13	5,027	\$3,495,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
14	5,027	\$3,325,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
15	5,027	\$3,425,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
16	5,027	\$3,995,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
17	7,701	\$5,995,000	8.2333%	8.5924%	\$3,815	\$45,725	\$2,409	\$26,909	\$2,357	\$28,288	\$6,224	\$74,685	\$6,172	\$74,062
Residential Total	78,615	\$48,340,000	85.8135%	100.0000%	\$44,386	\$632,739	\$28,038	\$336,461	\$27,263	\$327,039	\$72,433	\$869,190	\$71,648	\$859,778
<b>Commercial</b>														
A	6,362	N/A	4.0552%	N/A	\$997	\$11,967	-	-	-	-	-	-	-	-
B	1,412	N/A	0.1221%	N/A	\$30	\$360	-	-	-	-	-	-	-	-
C	108	N/A	0.0082%	N/A	\$2	\$27	-	-	-	-	-	-	-	-
Commercial Total	8,331		4.1865%		\$1,030	\$12,364	-	-	-	-	-	-	-	-

**THIRD AMENDMENT  
TO THE  
CONDOMINIUM OFFERING PLAN  
FOR  
THE FRANKLIN TOWER  
90 FRANKLIN STREET  
NEW YORK, NEW YORK 10013**

**THIRD AMENDMENT DATED: AUGUST 26, 1999**

The condominium offering plan for the premises known as The Franklin Tower and located at 90 Franklin Street, New York, New York 10013, dated June 3, 1999, as amended by the First Amendment dated June 21, 1999 and the Second Amendment dated July 1, 1999 (the "Plan"), is hereby amended as follows:

1. Price Increase.

Effective immediately, the purchase prices of the Units shall be the amounts as set forth on Schedule A annexed hereto as Exhibit A.

Please note that purchase prices of Units are subject to further change in accordance with the terms of the Plan.

2. Revised Architect's Report.

The Architect's Report in the Plan is hereby updated to reflect the final construction documents. The revised Architect's Report is attached hereto as Exhibit B.

3. Relocation of Cooling Tower.

As reflected in the revised Architect's Report (Exhibit B hereto), the cooling tower originally intended by Sponsor to be located on the roof of the mechanical penthouse bulkhead (as shown on page 246 of the Plan) has been relocated to a portion of the roof area originally intend by Sponsor to be part of Unit 17. Accordingly, the area for Unit 17 (as shown on Schedule A to the Plan, as amended) is reduced to approximately 7,701 square feet. All references in the Plan and the Declaration are hereby deemed amended to reflect the foregoing. The Common Interest for all Units remains unchanged.

4. Plan as Amended by this Amendment is Incorporated by Reference.

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth herein at length. Accordingly, all provisions, schedules and exhibits heretofore contained in the Plan shall be deemed amended to reflect the provisions contained herein.

5. Definition of Terms.

All capitalized terms used in this Amendment not otherwise defined herein shall have the meanings ascribed to them in the Plan.

6. No Material Change.

Except as set forth herein there have been no material changes in the Plan.

Dated: August 26, 1999

Sponsor:

CORN ASSOCIATES LLC

## EXHIBIT A

## SCHEDULE A

## THE FRANKLIN TOWER

Schedule of Purchase Prices and Other Related Information  
for the Projected First Year of Condominium Operation

October 1, 1999 to September 30, 2000

Unit	Approx. Area	Purchase Price	Percentage of		Estimated Common Monthly Changes	Projected Real Estate Taxes without J-51 Benefits		Projected Real Estate Taxes with J-51 Benefits		Projected Total Carrying Charges without J-51 Benefits		Projected Total Carrying Charges with J-51 Benefits		
			Common Interest (3a)	Residential Interest (3b)		Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	
Residential														
2 North	1,895	\$800,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
2 South	2,633	\$1,195,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
3 North	1,895	\$840,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
3 South	2,633	\$1,295,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
4 North	1,895	\$860,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
4 South	2,633	\$1,325,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
5 North	1,895	\$895,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
5 South	2,633	\$1,350,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
6 North	1,895	\$925,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
6 South	2,633	\$1,395,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
7 North	1,895	\$980,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
7 South	2,633	\$1,450,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
8 North	1,895	\$995,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
8 South	2,633	\$1,690,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
9 North	1,895	\$1,050,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
9 South	2,633	\$1,695,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
10 North	1,895	\$1,095,000	2.3404%	2.4427%	\$1,084	\$13,013	\$685	\$8,218	\$665	\$7,984	\$1,769	\$21,232	\$1,750	\$20,997
10 South	2,633	\$1,795,000	3.2518%	3.3939%	\$1,507	\$18,081	\$952	\$11,419	\$924	\$11,092	\$2,458	\$29,499	\$2,431	\$29,173
11	5,027	\$3,125,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
12	5,027	\$3,125,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
13	5,027	\$3,375,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
14	5,027	\$3,325,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
15	5,027	\$3,425,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
16	5,027	\$3,995,000	6.2084%	6.4797%	\$2,877	\$34,520	\$1,817	\$21,801	\$1,765	\$21,178	\$4,693	\$56,321	\$4,641	\$55,698
17	7,701	\$5,995,000	8.2333%	8.5924%	\$3,815	\$45,775	\$2,409	\$28,909	\$2,357	\$28,286	\$6,224	\$74,685	\$6,172	\$74,062
Residential Total	78,615	\$47,995,000	95.8135%	100.0000%	\$44,395	\$632,739	\$28,038	\$336,451	\$27,253	\$327,039	\$72,433	\$869,190	\$71,648	\$869,778
Commercial														
A	6,362	N/A	4.0552%	N/A	\$997	\$11,967	-	-	-	-	-	-	-	-
B	1,412	N/A	0.1221%	N/A	\$30	\$360	-	-	-	-	-	-	-	-
C	106	N/A	0.0092%	N/A	\$2	\$27	-	-	-	-	-	-	-	-
Commercial Total	8,331		4.1865%		\$1,030	\$12,354								

# Architects Report

## The Franklin Tower

***guenther petrarca LLP***  
**architects**



### Architect's and Engineer's Report

The Franklin Tower at 90 Franklin Street (aka 271 Church Street)

New York, NY 10013

Date: 3/08/99 Revised: 5/27/99 ; 5/19/99 ; 7/23/99

Page: 1



## *guenther petrarca*

### CERTIFICATION BY SPONSOR'S ARCHITECT

Pursuant to Section 20.4 (c)

Department of Law of the State of New York

120 Broadway

New York, New York 10271

Attention: Real Estate Financing Bureau

Re: The Franklin Tower, 270 Church Street (aka 90 Franklin), New York, NY

The Sponsor of the offering plan to convert the captioned property to condominium ownership retained Architecture + Furniture, a New York Partnership (the "Firm"), to prepare a report describing the renovation of the property (The "Report"). I visually inspected existing portions of the renovated property on February 26, 1999, and had prepared the building plans, specifications and the Report dated March 8, 1999, revised July 23, 1999.

I am a Registered Architect in New York State, the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts underlying it with due diligence in order to form a basis for this opinion.

To the best of my knowledge, information, and belief, it is my professional opinion that the report:

- (i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation provided that renovation is in accordance with the plans and specifications that the Firm prepared.
- (ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that the Firm prepared.
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment, or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

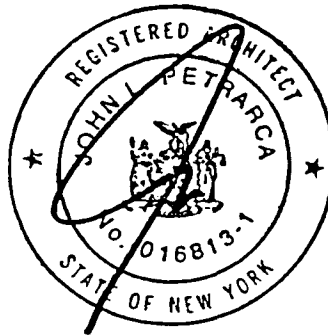
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

I certify that the Firm is not owned or controlled by the Sponsor and has no beneficial interest in the Sponsor and that our compensation for preparing this report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering.

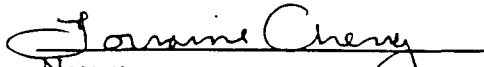
This statement is not intended as a guarantee or warranty of the physical condition of the property.

John L. Petrarca AIA RIBA Principal  
***guenther petrarca llp***

July 23, 1999



Sworn to before me this 23th day of July, 1999

  
Notary LORRAINE CHENG  
Notary Public, State of New York  
No. 31-5011531  
Qualified in New York County  
Commission Expires 4/18/ 01

# Architects Report

## INTRODUCTION

This report describes to the best of our knowledge, information, and belief, the physical condition of the property as it will exist upon completion of renovation, provided that the renovation is in accordance with the plans for the construction, as submitted to the Department of Buildings of the City of New York for approval, by *guenther petrarca*. Reference to applicable rules and regulations is included here for general information only. Refer to applicable Codes, Regulations, and/or Resolutions that apply for further information.

This Report is based on information current as of the date of this report.

## Location and Use of Property

### Address

The subject property has a street address of 90 Franklin Street (aka 271 Church Street).

### Block and Lot Number

The subject property is located in the City of New York, in the borough of Manhattan, Block 175, Lot 10 on the Tax Map of the City of New York.

### Zoning

The subject property is located within Mixed Use Zoning District C6-2A as indicated on Zoning Map 12a. The subject property is located within the Tribeca East Historic District as designated by the Landmarks Preservation Commission of the City of New York, so that all alterations affecting the building exterior shall be presented to the Landmarks Preservation Commission.

### Permissible Uses

The Zoning Resolution section 34-222 Change of Use allows in a C6 District a non-residential use occupying a building or portion thereof, that was in existence on December 15, 1961 may be changed to a residential use and the regulations on minimum required open space ratio and maximum floor area ratio shall not apply to such change of use. A revised Certificate of Occupancy will be obtainable by the Sponsor for the uses described above under the Building Code of the City of New York.

### Commercial Uses

There will be a total of three Commercial Units (Use Group 6). The Sponsor has indicated that the Commercial Units are not intended to be offered for sale at the time of the Offering. Refer to the New York City Zoning Resolution for uses that are permitted under this Use Group and in this location.

### Residential Uses

The Residential Units on the Second floor through Seventeenth are Loft Dwellings as permitted and defined by the New York City Zoning Resolution.

These units may contain "accessory uses" under the zoning resolution, defined as a "home occupation". These accessory uses are permitted as incidental or secondary uses to the primary residential use of the unit. In this district a "home occupation" may occupy 49% of the dwelling unit.

Businesses operated as "home occupations" in this zoning district may have no more than one non-residential employee.

## Architect's and Engineer's Report

The Franklin Tower at 90 Franklin Street (aka 271 Church Street)

New York, NY 10013

Date: 3/08/99 Revised: 5/27/99 ; 5/19/99 ; 7/23/99

Page: 2

## Architects Report

Refer to the text of the Zoning Resolution and other applicable Codes and Regulations for requirements regarding permitted uses, and other requirements for any particular unit.

### Status of Construction

Construction of the building renovation and conversion project commenced on December 1998 by the Contractor The Wynne Group Ltd., and as indicated by the contractor, is anticipated to be substantially completed by October 1, 1999.

### Year Built

The building at 90 Franklin (aka 271 Church Street) was built circa 1929 as a commercial office building.

### Class of Construction

As per NYC "1968 Old Code", the building is classed as "fireproof" construction type. The construction classification will not be changed. All new elements introduced as part of the renovation will conform to the requirements of the existing classification.

### Certificate of Occupancy

A new residential Certificate of Occupancy, including the uses listed above, will be issued by the NYC Department of Buildings upon completion of the renovation and conversion construction. The Sponsor will provide a temporary or permanent CO for the closing.

### Alteration Permits and Description of Work

#### Alteration Permits

Refer to Appendix A for a list of approvals and permits required for the building renovation and conversion project. Building permits for the renovation and conversion construction are pending. The plans for the renovation and conversion have been submitted for approval to the NYC Department of Buildings as an Alteration Application Type 1.

Alteration Type II's applications for Architectural Plans for demolition work, new interior partition, new structural work and new Stair # 1 construction have been approved by the New York City Building Department.

#### Description of Work

The property consists of the conversion of a 17 story vacant building in New York City into a mixed-use condominium building. The building will be renovated to include commercial use (Use Group 6) on the ground floor, cellar, mezzanine and sub-cellar and residential use on the second through seventeenth floors.

Common residential areas will be fully finished as follows:

The Ground Floor entrance lobby on Church St. will include a concierge desk, storage rooms and toilet for the building staff.

The Elevator Lobby on residential floors 2 - 10 will serve two units.

The Elevator Lobby on residential floors 10 - 17 will serve one unit.

Portions of the roof and penthouse will include outdoor and indoor recreation areas designated for use by the residential tenants of the building and their guests.

There are three existing elevators. Two of the elevators #1 and #2 service the Ground floor through the 17<sup>th</sup> floor. Elevator # 3 serves the Cellar through the Penthouse & roof.

The existing fire stair located between columns 1B, 1C, 2B and 2C will be demolished and replaced with a new stair #1 located adjacent to existing stair #2. The Cellar and Sub - cellar floor will contain the building's mechanical systems.

### Architect's and Engineer's Report

The Franklin Tower at 90 Franklin Street (aka 271 Church Street)

Date: 3/08/99 Revised: 5/27/99 ; 5/19/99 ; 7/23/99

New York, NY 10013

Page: 3

# Architects Report

Mechanical, electrical, plumbing, and fire protection systems for the building will be replaced as part of the renovation. See Appendix D for a description of Mechanical, Plumbing, and Electrical Systems.

## Site

The site is approximately 5,606 square feet, with 75'-0" of frontage along Church Street and 74'-9" of frontage along Franklin Street. The building is located at the north/ east corner of Franklin Street and Church Street.

## Number of Buildings and Use

There is one existing building on the site, currently vacant. This building will be renovated to include residential floors 2<sup>nd</sup> – 17<sup>th</sup> with Commercial Units on the Ground Floor, Cellar, Sub – Cellar and Mezzanine.

## Streets Owned or Maintained by the Project

There are no streets owned or maintained by the project.

Church Street and Franklin Streets are publicly owned by New York City.

Materials are as follows:

Item	Material
Church Street roadway	paved asphalt
Franklin Street roadway	paved asphalt

## Drives, Sidewalks and Ramps

The sidewalks and curbs are publicly owned by the City of New York, are in good condition. Materials are as follows:

Item	Material
Church Street Sidewalk	Concrete
Church Street Curb	Steel/ Concrete
Franklin Street Sidewalk	Concrete
Franklin Street Curb	Steel/ Concrete

## Curbing

There is an ADA sidewalk curb cut at the street corner of the site. For curb finishes see Paving above.

## Catch Basins and Drainage

There is one catch basin adjacent to this site, located on Franklin Street at the corner of Church Street and Franklin Street. It appears to be in fair condition.

## Street Lighting

There are three public street lights at the intersection of Church Street and Franklin Street. The street lights are on the north/east, north/west, south/east corners. These elements are publicly owned and maintained and shall remain in place.

## Conformity of Site Items with Local Building Codes

The design and materials selected for all new site elements will be as approved by the Landmarks Preservation Commission, The NYC Department of Buildings, and The NYC Department of Transportation.

## Misc. Site Items

There is a fire hydrant at the Church Street side of the site, roughly 16'-0" from the corner. There is a fire call box at the Franklin Street side of the site at the corner. These elements are publicly owned and maintained and shall remain in place.

## Architect's and Engineer's Report

The Franklin Tower at 90 Franklin Street (aka 271 Church Street)  
Date: 3/08/99 Revised: 5/27/99 ; 5/19/99 ; 7/23/99

New York, NY 10013

Page: 4

## Architects Report

There is one existing manhole cover in the Franklin Street sidewalk roughly 9'-0" from the corner and 3'-0" from the curb, is owned and maintained by Con Edison. This element shall remain in place.

There is a public phone both on Franklin Street at the corner which is owned and maintained by Bell Atlantic. This element shall remain in place.

There are two existing light wells which provide light to windows at the cellar floor. These light wells have sidewalk grates at the Franklin Street side of the building and measure approximately 51" x 45"W and 120"L x 38"W.

### Utilities

See Appendix D for a description by the Mechanical Engineer for the project of mechanical, electrical and plumbing systems for the building.

### Sub-Soil Conditions

No testing of sub-soil conditions was performed.

#### Uneven foundation movement or settling.

The Structural Engineers for the project has indicated, in their letter of February 9, 1999 that, in their opinion, there is no apparent evidence of cracking due to uneven foundation movement. ( see Appendix B)

#### Moisture, etc.

The Structural Engineers for the project has indicated, in their Memorandum of February 9, 1999,(see Appendix B) that, in their opinion, there is no apparent evidence of unusual moisture or seepage or ground water infiltration.

### Landscaping

There will be no grass cover, plantings, trees, fencing, gates, garden walls, or retaining walls, as a part of any landscaping.

### Building Size

#### Building Height

The high point of the existing roof at the penthouse floor level is approximately 201'- 9" above grade. This height is measured from the Service Entrance at Franklin Street. Extending above the roof is an existing penthouse and a two level mechanical penthouse. (the Penthouse, First level Mechanical, Second level Mechanical Penthouse). The high point of the existing roof of the mechanical bulkhead is approximately 241'- 1" above grade.

#### Crawl Spaces

There is no crawl space.

#### Number Of Sub-Cellars And Cellars

The existing building has full sub- cellar and cellar.

#### Number Of Floors

The existing building is a seventeen story structure plus a penthouse and a two level mechanical penthouse.

### Architect's and Engineer's Report

The Franklin Tower at 90 Franklin Street (aka 271 Church Street)  
Date: 3/08/99 Revised: 5/27/99 ; 5/19/99 ; 7/23/99

New York, NY 10013  
Page: 5



# Architects Report

## Equipment Rooms

There will be mechanical equipment rooms at the sub cellar, cellar, the penthouse, First level Mechanical Penthouse and Second level Mechanical Penthouse.

## Parapet

The roof edge is protected by a decorative brick parapet with a concrete coping of varying heights from 3' - 2" to 6' - 0". The construction documents indicate that a new metal railing will be added to provide a minimum 3'-6" high protective guard rail where such protection is not provided by the existing parapet. Based solely upon a visual examination, it is our opinion that the existing parapets are in fair condition, and the construction documents indicate that any detected cracks, leakage, spalling or deterioration are to be repaired.

## Structural System

Refer to Appendix B for a description by the Structural Engineer for the project of the structural systems of the building.

## Walls:

The existing exterior walls of the building are brick. NYC Local Law 10, requires regular maintenance of building facades and exterior elements, is applicable to this project. The Sponsor has indicated that a local law 10 inspection and report is to be performed as required. The Sponsor has indicated that this report will be filed with the NYC Department of Buildings upon completion.

## Windows:

Refer to Appendix G Site and Unit Floor Plans for window locations.

The existing windows are aluminum double-hung type with double-glazing and are in good condition. There are no leaks or loose glazing. The construction documents indicate that all window counter balances should be replaced if not in working order.

Existing windows are located on Church Street, the West facade and Franklin Street, the South facade. There are existing windows on the buildings North lot line facade between column A1 and B1 at the 5<sup>th</sup> through 17<sup>th</sup> floor and on the East lot line facade at the 8<sup>th</sup> through 17<sup>th</sup> floor. There is an existing window at each Elevator Lobby from the 5<sup>th</sup> - 17<sup>th</sup> floor.

The existing window, west of Column B1 on the North facade, will be replaced with a new window at 2<sup>nd</sup> through 17<sup>th</sup> floors. The existing window, south of column A1 on the Church Street facade, will be replaced with a new window at the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Floors.

The windows between column B1 and C1 at the 7<sup>th</sup> floor through 17<sup>th</sup> floor are new Lot Line windows. All new windows shall be as approved by the Landmarks Preservation Commission.

New windows are to be aluminum double-hung type with double-glazing and thermal breaks have been approved by the New York Preservation Commission.

The drawings indicate that all new and existing windows will be provided with childproof stops, limiting the opening of the windows to a maximum 4" as required for child safety.

These stops are removable by the unit owner. Unit owners with children are required by law to maintain these window stops or install appropriate child protective window guards in sizes adequate to comply with relevant codes for their individual window sizes.

## Architect's and Engineer's Report

The Franklin Tower at 90 Franklin Street (aka 271 Church Street)

New York, NY 10013

Date: 3/08/99 Revised: 5/27/99 ; 5/19/99 ; 7/23/99

Page: 6

## Architects Report

### Non-Lot Line Windows (Church Street and Franklin Street)

The existing Windows at the residential floors at the Church Street and Franklin Street facades are used to satisfy requirements for access to light and air for residential portions of the dwellings units. The design layouts for the dwellings units utilize only the windows along these two facades to satisfy the requirement for light and air to residential spaces as required by the NYC Building Code.

See Appendix E- Unit Information, for light and air requirements as applicable to individual residential units.

### Lot Line Conditions (North and East facades):

Lot line windows may not be used to satisfy light and air requirements for residential space. These windows may be included within the residential areas of fit-out designs of the loft dwellings, but only when the requirements for light and air for all residential spaces within the individual loft dwelling have been satisfied by utilizing the available windows on the Church and/or Franklin Street facades. The closing of any or all of the lot line windows within a unit would have no effect upon the legal occupancy of the unit.

A lot line window is a window that does not face the street or yard at an adequate dimension but falls on the side or rear lot line of an adjoining property. Refer to the New York City Building Code and New York City Zoning Resolution for further information. Windows along the north and west facades that are within 30'-0" of the adjacent building shall be provided with opening protective as required by New York City Building Code. As part of the provisions to meet this requirement, sprinkler heads will be installed on center above each of these windows. In the event that the adjacent buildings that share the lot line to the north or east of the property are renovated, reconstructed or enlarged, at any time in the future, a possibility beyond the control of the Sponsor, these lot line windows and the surrounding wall areas are subject to infill with fire rated construction, as required by code in each individual loft dwelling affected. If, in such an event, some of the lot line windows could remain, these windows may be required to have sprinkler heads installed on their surrounding wall areas infill with fire rated construction as required by code, as described above. Provision for this possibility will be provided in the designed capacity of the sprinkler system. The above conditions apply to all windows and the surrounding wall areas in the facades along the North and East lot lines in all units where they occur.

### Landmark Status:

The building is within the Tribeca East Historic District, and as such must comply with all rules and regulations of the Landmark Preservation Commission. This restricts the alteration of the exterior of the building, including, but not limited to, windows, doors, roof, decorative trim, signage, and lighting. Alterations to elements of the interior of the building that may affect the condition or appearance of the exterior must also be approved by the Landmarks Commission.

### Parapets and Copings

The parapet walls on the roof level are brick with a concrete Copping and vary in height. Based solely upon a visual examination, it is our opinion that the existing parapets are in fair condition, and the construction documents indicate that any detected cracks, leakage, spalling or deterioration are to be repaired. Where they are lower than 3'-6" above the finished surface of the roof, the construction documents indicate that metal guard rails shall be installed to height of 3'-6". Around the penthouse roof level, metal coping will be installed and metal guardrails shall be installed to a height of 3'-6".

### Architect's and Engineer's Report

The Franklin Tower at 90 Franklin Street (aka 271 Church Street)

New York, NY 10013

Date: 3/08/99 Revised: 5/27/99 ; 5/19/99 ; 7/23/99

Page: 7



# Architects Report

## Chimney and Caps

There will be a minimum of nine (9) chimneys which will be located on the roof portion of the building. These new chimneys will be metal, will have an approved fire-rated lining and will be suitable for use by wood burning fireplaces only. These chimneys will be used by Purchaser of Units 11, 12, 13, 14, 15, 16, 17 with (1) wood-burning fireplaces located in the Library of each unit, as part of fit-out construction these fireplaces shall be specified to be in accordance with NYC building codes.

## Balconies and Terraces

The existing stair bulkhead and skylight at the roof will be demolished. A new Penthouse addition for Unit 17 has been approved by the NYC Landmarks Preservation Commission. No additional enclosed structures will be permitted by the Sponsor to be built by the unit owner on the roof.

Unit 17 is allocated a portion of the roof for their exclusive use.

A separate section of the roof areas is allocated as residential common space for recreational use.

The roof will be finished with stone pavers.

## Balustrades and Railings:

Where the existing parapets or copings are lower than 3'-6" above the finished surface of the roofs, painted metal guard rails shall be installed to height of 3'-6".

## Copings:

As Existing

## Doors:

Doors to terrace areas shall be metal doors and frames with paint finish.

## Mail Boxes

Mail is intended, by the Sponsor, to be distributed by the Concierge to each Unit Owner from the concierge desk. No individual mailbox will be provided.

No separate mail boxes will be provided for the commercial space.

Mail will be delivered directly by the post office to each commercial unit during normal business hours.

## Residential Entrances and Vestibule at Church Street

### Exterior doors and frames:

The existing brass doors and frames are in good condition and are to remain. There will be an electromagnetic lock with a door release at the concierge's desk.

The vestibule brass doors and frames are in good condition and are to remain.

### Lighting

See Appendix C for a schedule of lighting fixture types for all public areas.

## Commercial Entrance at Church Street

### Exterior doors and frames:

The existing doors and frames to remain.

### Lighting

See Appendix C for a schedule of lighting fixture types for all public areas.

## Service Entrance at Franklin St.

### Exterior doors and frames:

The Existing doors and frames are to be replaced with new metal door and frames. There will be an electromagnetic lock with a door release at the concierge's desk.

### Lighting

See Appendix C for a schedule of lighting fixture types for all public areas.

## Architect's and Engineer's Report

The Franklin Tower at 90 Franklin Street (aka 271 Church Street)

New York, NY 10013

Date: 3/08/99 Revised: 5/27/99 ; 5/19/99 ; 7/23/99

Page: 8